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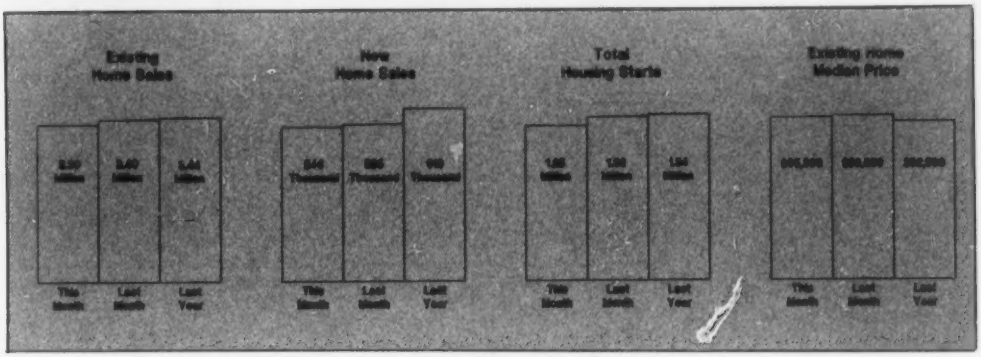
Vol. 4, No. 5 May 1990

# Home Sales

*Existing and New Single-Family, Apartment Condos and Co-ops*

## HOME SALES SUMMARY




## HIGHLIGHTS

- Existing and new single-family home sales volume slipped another notch lower in April as would be homebuyers moved to the sidelines. During the month existing home sales edged 2.1 percent lower to a seasonally adjusted annual rate of 3,330,000 units while new home sales decreased 1.6 percent to an annualized rate of 546,000 units.
- The total number of homes on the market in April rose 178,000 units to 2,921,000. The months' supply of homes for both types of housing also increased with that of existing homes swelling to 9.2 months from 8.4 last month and the new home inventory rising to 8.1 months from 7.7 last month.
- New home construction hit a 12 month low of 1,245,000 units as builders and bankers wrangled with recent legislation to solve the Savings and Loan crisis.
- Existing and new home prices moved in opposite directions in April. The median price of an existing single-family home fell $1,000 to $95,300, 2.6 percent below April last year. By contrast, the median price of a new one-unit home skyrocketed $16,500 to $135,900.
- Housing became more affordable as a decrease in the median price of a single-family home combined with an increase in income to overshadow a rise in mortgage interest rates. The Housing Affordability Index increased to 104.6 from 103.9 last month.

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# SURVEY DESCRIPTION

**Publication**

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

**Coverage**

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

**Regions**

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

**NORTHEAST**
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

**SOUTH**
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

**MIDWEST**
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

**WEST**
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

| | | | |
|---|---|---|---|
| Northeast | .14 | South | .35 |
| Midwest | .28 | West | .23 |

**Sales Volume**

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

**Sales Price**

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

**Seasonal Adjustment**

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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SUBSCRIPTION INFORMATION

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# HOME PRICES IN A "SLOW" MARKET

Since the mid-1980s various sections of the country have experienced sluggish or depressed housing markets. Observers in these markets saw sellers repeatedly cutting their asking prices, yet the statistics in this report continued to register increases. This has led many people to question, "what's wrong with the numbers?"

While the question is simple, the answer is more complex. First, the market slows but sellers cannot adjust instantaneously to the new market. They know the house up the street sold for a given sum, and for a list of reasons this house should sell for more. A sales listing is made accordingly. Time passes and the seller cuts the price (often more than once) until ultimately the home sells. Despite the price cuts, the final sales price may be very close to what similar homes were selling for a year ago (even if this is less than the peak price). As the slow market continues actual year-over-year price declines become more common, yet the statistics continue to show increasing median prices. Surely something must be wrong now.

A slow market means there are fewer ready, willing, and able buyers in the market; but those who are active, want both a home and a good deal. They have in their mind a sum of money they are willing to spend, and as they bargain hunt in the slow market they find that they can get substantially more house for roughly the same downpayment/carrying cost than they could obtain a year earlier. Often this means they will purchase a larger home. Boston during the last year provides a clear illustration. The median price 2-bedroom home in the Boston MSA was $200 less during the first quarter than a year ago; the median price 3-bedroom home was $2,200 less; and the median price larger home was $200 less. However, the median price of all homes sold in metro Boston was $1,000 more. Why? The composition of homes sales had changed and the share of the market held by 4-bedroom homes increased from 34.6 to 39.0 percent. This is a tremendous swing in the composition of the market and illustrates that those buyers in the market really are buying as much house as they can afford. It's human nature if they can afford the larger home most families will opt to spend a few extra dollars now to get closer to their "Dream House" rather than save a little and be dissatisfied because they didn't buy the home they really wanted.

Ultimately this means that users of statistics must periodically review what the statistics measure. While the price data reported in this volume is often reported in terms of changes in median prices, and that is equated with "appreciation", unless one prices the same, or a truly equivalent house at each point in time it's not really appreciation. For those interested in monitoring price changes of more standardized homes, I recommend monitoring prices of 3-bedroom homes, but this data is not available for smaller geographic areas, because of the cost in both materials and time to monitor the data more narrowly. Similarly, the data cannot be used to compare prices of similar properties from area to area. Rather, the median price collapses a wide distribution of home types and prices into a single number, but homes may well vary in terms of sizes and amenities from place to place.

Glenn E. Crellin
Division Vice President

# APRIL HOUSING MARKETS

Housing markets sagged further in April as potential homebuyers became increasingly cautious about changing their commitment to shelter. Existing single-family home sales slipped 2.1 percent to a seasonally adjusted annual rate of 3,330,000 units, down 3.2 percent from the same month a year ago. New home sales volume followed suit with a 1.6 percent drop to an annualized rate of 546,000 units, 10.5 percent below the level of a year earlier.

The spector of an economic recession coupled with an increase in mortgage interest rates appears to be taking its toll among would be buyers of existing single-family homes despite an ample supply of homes on the market. All regions are well below their highs of the past 12 months. Comparisons with last month show activity in the beleaguered Northeast increased a modest 4.0 percent to a seasonally adjusted annual rate of 520,000 units. The Northeast was the only region to report an increase. By contrast, sales in the Midwest slipped 1.1 percent to an annual rate of 900,000 units. Similarly, the South and West registered successive declines of 3.7 percent to 1,310,000 units and 7.9 percent to 580,000 transactions, respectively.

### Inventory Available for Sale

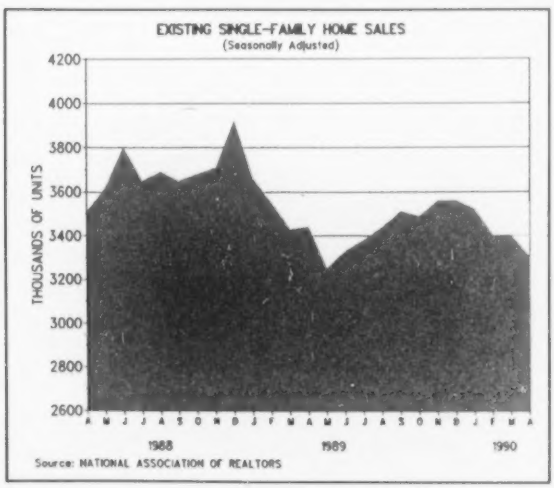
The total number of new and existing homes available for sale increased by 178,000 units to 2,921,000 units in April. The entire increase, however, was due to a 170,000 unit gain in the number of existing homes on the market which offset a 2,000 unit decrease in the supply of new homes for sale. The supply of new homes, which now stands at 361,000, the lowest level of the past 12 months, reflects the financing restrictions builders are encountering since the FIRREA regulations began to feed through the financial system.

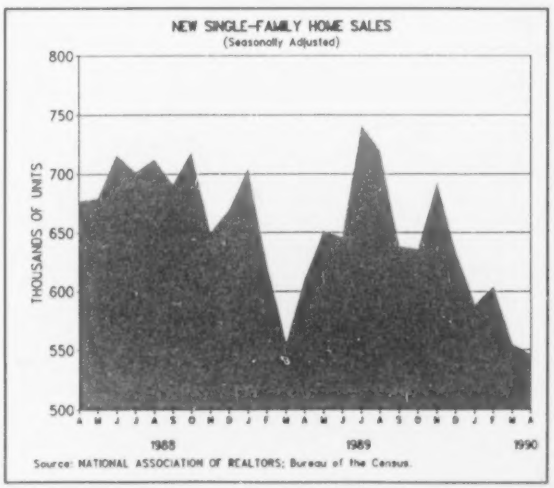
With the slowdown in sales, the months' supply of both new and existing homes on the market increased during the month. The supply of existing homes jumped to 9.2 months from 8.4 months, the highest since May 1989 when it was 9.4. The months' supply of new homes increased to 8.1 months from 7.7 months, the highest level of the past 12 months.

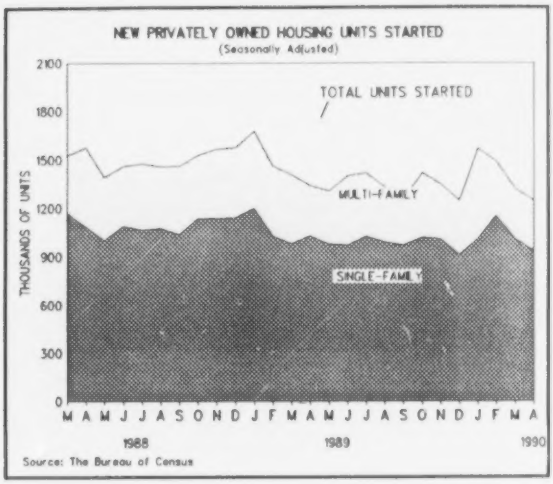
### Housing Construction

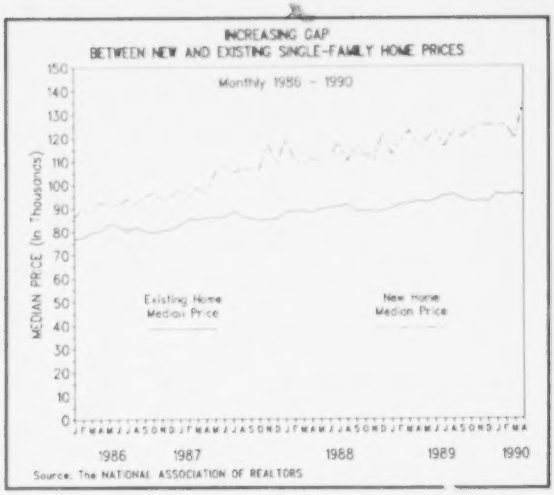
New construction continues to wither in the prevailing atmosphere of uncertainty surrounding real estate finance. Housing starts in April were 76,000 units below the March level at a seasonally adjusted annual rate of 1,245,000 units, 7.2 percent below the pace of the same month last year. This was the lowest monthly rate in the past 12 months.

Both single-family homes and structures with five units or more slipped below March levels. There were 76,000 fewer single-family units started than in the prior month as construction slipped to a seasonally adjusted annual rate of 934,000 units, the second lowest rate of the past 12 months. Multifamily units in structures with five or more units registered a drop of 11,000 units to a seasonally adjusted annual rate of 263,000 units, also close to the lowest level recorded during the past 12 months.

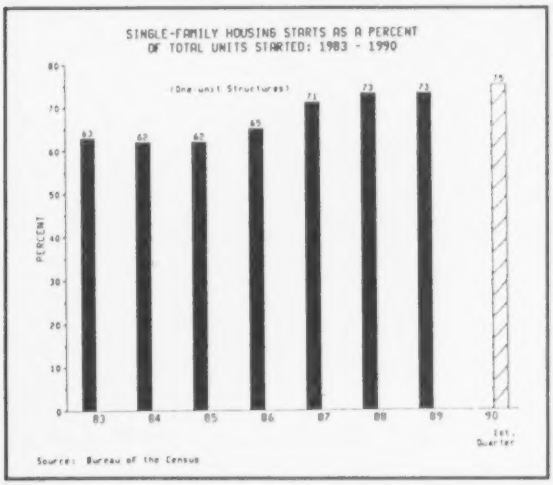





Regional comparisons point to continuing widespread declines with three regions reporting lower rates of new construction. New construction in the Northeast slipped 11,000 units to a new 12 month low of 127,000 units on a seasonally adjusted annual rate basis. Starts in the South fell 46,000 units below the pace of the previous month to an annual rate of 480,000 units, while the West posted a decline of 30,000 units to a 340,000 unit pace, the second lowest rate of the past 12 months. By contrast, the Midwest, still benefitting from relatively strong agribusiness and export activity, managed to




post a 11,000 unit gain in housing starts, reaching a seasonally adjusted annual rate of 298,000 units, the second highest pace of the past 12 months.

### Home Sales Prices

Existing single-family home sales prices have now been on a plateau since the beginning of the year and appear to be loosing the thrust of the past several years. The median price of an existing single-family house in the U.S. decreased $1,000 to $95,300 in April. While this was still 2.5 percent above the same month of last year the rate of price appreciation appears to be tapering off as the relatively high ratio of higher priced home sales begins to decrease, reflecting more general homebuyer caution.

Regional comparisons point to the Northeast as an example. This median price of a single-family home in the Northeast fell $8,100 to $140,700, 2.3 percent below the same month a year ago. By contrast, prices in the Midwest were up $1,800 to $75,300, 2.4 percent above last month and 7.0 percent higher than a year ago. Prices in the South were basically unchanged being 0.3 percent lower in April at $85,700 and up 0.5 percent from a year ago. Prices in the West were $6,900 below the prior month and 4.4 percent below the median recorded last April.

New home prices jumped dramatically in April as activity at the low end of the new home market thinned. During the month the median price of a new single-family home increased $16,500 to $135,900, 16.5 percent above the same month a year ago.

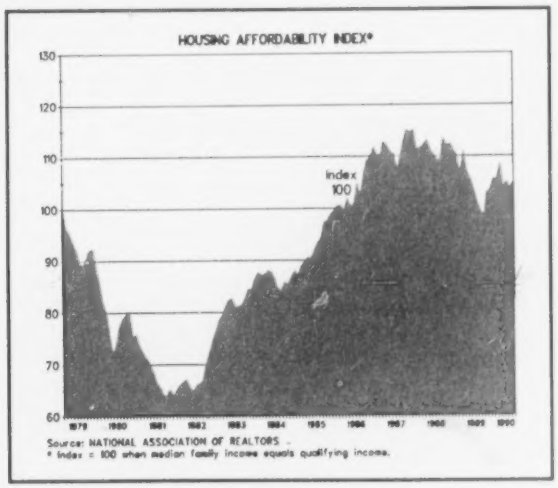
### Resale Housing Affordability

Housing affordability improved somewhat in April as a decrease in the median home price combined with increasing income to offset the impact of higher mortgage interest rates.

A $1,000 drop in the median price of a resale home pushed the Housing Affordability Index to 104.6 in April after dipping to 103.9 in March. At its present level, the index means that a family earning the median family income of $34,032 had 104.6 percent of the income needed to marginally qualify for a conventional loan

covering 80 percent of the median existing home price of $95,300.

Although there was an overall increase in housing affordability, comparisons of regional affordability show wide differences among the areas and a mixed pattern of changes during the month. Affordability improved somewhat in the Northeast as the median price of a home dropped to $140,700 from $148,200 sending the affordability index to 79.8 from 75.8. Homebuyers were not so fortunate in the Midwest where the median price of an existing single-family home increased along with a boost in mortgage interest rates to push the housing affordability index down to 135.5 from 139.9. While prices in the South were relatively stable, an increase in interest rates was offset by increasing incomes to maintain the index at virtually the same level as the previous month. Affordability improved substantially in the West where home prices dropped from $141,800 to $134,900, while the mortgage interest rate remained virtually unchanged, to push the affordability index up four full points to 78.0 from 74.0.




### Condominium/Co-operative Resales

Nationwide condo/co-op resales picked up in the first quarter following a slump in the last half of 1989[1]. Total condo/co-op sales in the first period were up 7.6 percent from the previous quarter to a seasonally adjusted annual rate of 354,000 units, but still down 2.5 percent from the same quarter a year ago.

Regional comparisons show that three of the four regions had posted gains, with the Northeast continuing to decline. After a modest recovery in the second quarter of 1989, the condo market in this region began to fade again, declining for three successive quarters. Sales in the first quarter decreased 5.2 percent to a seasonally adjusted annual rate of 126,000 units, down 18.2 percent from the pace of a year ago.

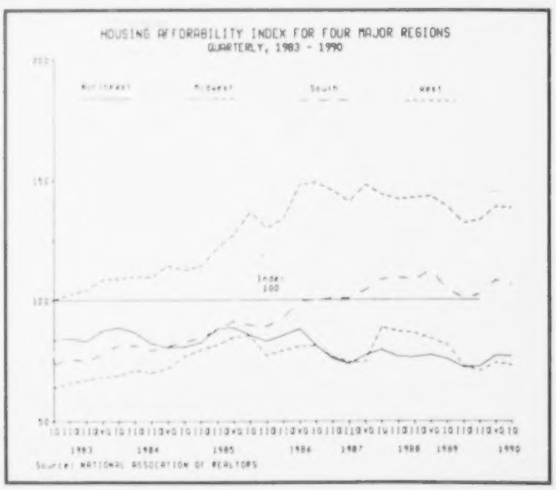
The other three regions posted significant increases in sales volume. Condo/co-op sales in the Midwest moved back up to match the year ago figure of 74,000 units while the South advanced 5.4 percent to a 98,000 transaction rate, the highest of the past 5 quarters. The West posted the sharpest year-to-year gain by far with a 33.3 percent increase to a 56,000 unit rate, on a seasonally adjusted annual rate basis.

Condo/co-op prices edged up modestly in the first quarter with the U.S. median price of a condo/co-op $1,500 above the previous quarter. This was basically unchanged from the same quarter a year ago.

Prices in the regions were mixed with the still glutted Northeast showing weaker prices for the second straight quarter. In the first quarter the median price fell $3,400 to $107,900, less than one percent below the same quarter of last year. Prices in the Midwest have been stable for the past five quarters, hovering around the $65,000 to $66,000 range, with the median price for the first quarter at $66,100. Prices in the South advanced $3,500 from the previous quarter to $68,300, unchanged from the first quarter last year. By contrast, condo/co-op prices in the West moved up briskly from the final quarter of 1989 with a $17,600 jump to $120,300, 5.3 percent above the level of a year ago.

### Total Home Resales

Sluggish sales in the Northeast had a negative impact on overall resale activity in the first quarter of 1990. Overall sales of single-family homes, condominiums and co-operatives reached 3, 790,000 units on a seasonally adjusted annual rate basis during the period. This represents a 2.1 percent decrease from the final quarter of


HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS
QUARTERLY, 1983 - 1990
Index
100
1983 1984 1985 1986 1987 1988 1989 1990
Source: NATIONAL ASSOCIATION OF REALTORS

1989 and a 2.8 percent drop from the same quarter a year ago.

On a regional basis, while sales activity varied somewhat, it was clear that without the support of condos and co-ops the overall single-family would look a lot worse.

Year-to-year comparisons show a mixed picture. The Northeast, by this comparison, registered a 14.1 percent drop to 670,000 units on a seasonally adjusted annual rate basis. The Midwest was exactly even with the year earlier pace with volume of 990,000 units. By contrast the South reported a 2.1 percent increase to a 1,460,000 transactions. Activity in the West slowed 2.1 percent to a rate of 670,000 units

**State Resale Market**

Just over one-half of the states registered increases in total existing home sales from the first quarter of 1989 to the first quarter of 1990. States in the Western region of the country fared the best, with seventy-five percent showing net increases. Additionally, seven out of the eight top ranking states, overall, are from the West. Furthermore, Idaho, Oregon, and Washington all reported increases greater than thirty percent. No other state in any region, topped this figure.

The Midwest and Southern regions of the country also have a high proportion of states showing increases in existing home sales from last year. Fifty-eight percent of the states in the Midwest and fifty-three percent of those in the South reported increases. In the Midwest, South Dakota (15.7 percent), Minnesota (13.5 percent) and Missouri (12.5 percent) posted double-digit increases. States with double-digit increases in the South are South Carolina (27.6 percent) and Oklahoma (13.9 percent).

Housing markets in the Northeast region fared rather poorly. No state reported an increase in existing home sales from the first quarter last year. Connecticut (-2.6 percent) and New York (-2.8 percent) have the smallest declines, while Massachusetts (-19.2 percent) and Pennsylvania (-28.0 percent) have the highest declines.

When viewed on a nationwide basis, eight states reported increases of 20 percent or more: Idaho (39.1 percent), Oregon (33.8 percent), Washington (32.3 percent), Alaska (29.7 percent), South Carolina (27.6 percent), Nevada (23.4 percent), Utah (22.3 percent) and Wyoming (20.9 percent). On the other hand, thirteen states have declines of 10 percent or more. These states are Virginia (-11.7 percent), New Hampshire (-12.6 percent), California (-13.3 percent), Maryland (-14.7 percent), West Virginia (-15.7 percent), Nebraska (-16.4 percent), New Jersey (-16.5 percent), Vermont (-16.6 percent), Kansas (-19.1 percent), Massachusetts (-19.2 percent), Colorado (-19.7 percent), District of Columbia (-21.5 percent), and Pennsylvania (-28.0 percent).

When comparing the states by size it can be seen that as few as a dozen of the more popular states account for well over half the total volume. For example, the combined total volume for all twelve states with sales rates of 100,000 or more accounts for 65 percent of the grand total for all 50 states and the District of Columbia. The twelve states are: California (530,100), Texas (257,600), Florida (214,900), Ohio (207,000), Illinois (199,600), New York (195,400), Pennsylvania (183,800), Michigan (181,400), North Carolina (131,900), New Jersey (122,800), Tennessee (113,900), and Missouri (109,700).

**Metropolitan Home Sale Prices**

The decline in existing single-family home sales from the first quarter of 1989 to the first quarter of 1990 was paralleled by increases in home sale prices in many areas. During this time period, the median sale price of existing single-family homes increased in 85 percent of our surveyed metropolitan areas. Prices did not lose ground during this period because in general, the market for higher priced homes was relatively stronger than for lower priced properties because move-up buyers had equity in an existing home and an overall stronger financial profile.

Of those metropolitan areas that had decreases in median sale prices, 64 percent are located in the Northeast, while 36 percent are situated in the South. Surveyed metropolitan areas in the West and Midwest portions of the country reported no such price declines. This pattern of regional disparity in median prices of existing single-family homes reflects the economic difficulties of the respective regions.

Considerable disparity also exists within regions. In the West, Honolulu has this survey's highest median sale price of existing single-family homes ($325,000). By contrast, also in the West, Spokane, is in a much lower price bracket ($52,000). In the Midwest, Chicago is the leader ($112,300) while Saginaw has the lowest median price ($46,800). Turning to the Northeast, Bergen-Passaic, NJ has the highest median price ($191,200) and Pittsburgh has the lowest ($68,600). Finally, in the South, Washington, DC has the highest median price ($144,700) while Oklahoma City has the lowest ($50,600).

As home prices continue to advance, more and more metropolitan areas are nudged into higher price brackets. For comparison, the top five highest priced metropolitan areas in each region are listed in order.

- Northeast region: Bergen-Passaic, NJ ($191,200); Boston ($177,300); New York/No. New Jersey/Long Island ($174,700); Nassau-Suffolk, NY ($164,900); Middlesex-Somerset-Hunterdon, NJ ($163,700).
- Midwest region: Chicago ($112,300); Minneapolis/St. Paul ($87,800); Milwaukee ($81,800); Columbus ($80,200); Madison, WI ($78,700).
- Southern region: Washington, DC ($144,700); West Palm Beach/Boca Raton/Delray ($107,300); Raleigh/Durham, NC ($106,700); Baltimore ($104,200); Miami/Hialeah ($90,000).
- Western region: Honolulu ($325,000); San Francisco Bay Area ($262,200); Orange County/Anaheim/Santa Ana ($243,600); Los Angeles Area ($211,500); San Diego ($182,300).

Halvor Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

1 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

**State Home Resales: First Quarter 1990**

(Percent Change from First Quarter 1989)

| Down 10% or More | Down 0.1 - 9.9% | | Up 0.1 - 9.9% | | Up 10% or More |
|---|---|---|---|---|---|
| California* | Arkansas | Mississippi | Alabama | Missouri | Alaska |
| Colorado | Connecticut | Montana | Arizona | New Mexico | Idaho |
| District of Columbia | Delaware | New York | Florida | North Carolina | Nevada |
| Kansas | Louisiana | North Dakota | Georgia | Ohio | Oregon |
| Maryland | Maine | Rhode Island | Hawaii | Oklahoma | South Carolina |
| Massachusetts | Michigan | | Illinois | South Dakota | Utah |
| Nebraska | | | Indiana | Tennessee | Washington |
| New Hampshire | | | Iowa | Texas | Wyoming |
| New Jersey | | | Kentucky | Wisconsin | |
| Pennsylvania | | | Minnesota | | |
| Vermont | | | | | |
| Virginia | | | | | |
| West Virginia | | | | | |

**Metropolitan Home Sales Price: First Quarter 1990**

(Percent Change from First Quarter 1989)

| Down | Up 0.1 - 4.9% | | Up 5.0 - 9.9% | Up 10% or More |
|---|---|---|---|---|
| Bergen-Passaic, NJ | Albany/Schenectady/ Troy | Memphis | Atlanta | Akron |
| Corpus Christi | Albuquerque | Minneapolis | Charlotte | Baltimore |
| Fort Myers-Cape Coral | Baton Rouge | Montgomery | Cincinnati | Buffalo/Niagara Falls |
| Fort Worth | Birmingham | Nashville/Davidson | Columbus | Chicago |
| Hartford | Boston | Orange County (Anaheim/ Santa Ana)* | Detroit | Cleveland |
| Middlesex-Somerset-Hunterdon, NJ | Charleston | Orlando | El Paso | Des Moines |
| Nassau-Suffolk, NJ | Chattanooga | Phoenix | Ft. Lauderdale/ Hollywood Pompano | Grand Rapids |
| New Haven/Meridan, CT | Columbia | Providence | Indianapolis | Greenville/Spartanburg |
| New Orleans | Dallas | Raleigh/Durham | Jacksonville, FL | Honolulu |
| New York/No. New Jersey/Long Island | Dayton/Springfield | Rochester | Knoxville | Houston |
| Oklahoma City | Daytona Beach, FL | Saginaw | Lincoln, NE | Las Vegas |
| Springfield, MA | Denver | Salt Lake City/Ogden | Los Angeles* | Peoria |
| Worchester, MA | Jackson, MS | San Antonio | Madison | Portland |
| | Kalamazoo, MI | Spokane | Miami/Hialeah | Reno |
| | Kansas City | St. Louis | Milwaukee | Riverside/San Bernardino* |
| | Lansing | Syracuse | Mobile | Rockford |
| | Lexington/Fayette | Tulsa | Omaha | Sacramento* |
| | Louisville | Washington, DC | Pittsburgh | Seattle/Tacoma |
| | Melbourne-Titusville-Palm Bay, FL | Youngstown-Warren, OH | San Diego* | South Bend-Mishawaka, IN |
| | | | San Francisco Bay Area* | West Palm Beach/Boca Raton/Delray Beach, FL |
| | | | Shreveport | |
| | | | Tampa/St. Petersburgh/ Clearwater | |
| | | | Toledo | |
| | | | Wichita | |

* Provided by the California Association of REALTORS®

## UNITED STATES SUMMARY

| Year | | Single-Family Home Sales (Seasonally Adjusted Annual Rates) | | Number of Homes Available for Sale (End of Period) | | Months' Supply of Homes on the Market | | Median Sales Price of Single-Family Homes | |
|---|---|---|---|---|---|---|---|---|---|
| | | Existing | New | Existing | New | Existing | New | Existing | New |
| 1984 | | 2,868,000 | 639,000 | 2,260,000 | 358,000 | * | * | $72,400 | $ 79,900 |
| 1985 | | 3,214,000 | 688,000 | 2,200,000 | 350,000 | * | * | 75,500 | 84,300 |
| 1986 | | 3,565,000 | 750,000 | 1,970,000 | 361,000 | * | * | 80,300 | 92,000 |
| 1987 | | 3,526,000 | 671,000 | 2,160,000 | 370,000 | * | * | 85,600 | 104,500 |
| 1988 | | 3,594,000 | 676,000 | 2,160,000 | 371,000 | * | * | 89,300 | 112,500 |
| 1989 | | 3,440,000 | 650,000 | 1,870,000 | 365,000 | * | * | 93,100 | 120,000 |
| 1989 | Apr | 3,440,000 | 610,000 | 2,510,000 | 376,000 | 8.8 | 7.6 | $92,900 | $116,700 |
| | May | 3,250,000 | 651,000 | 2,550,000 | 379,000 | 9.4 | 7.2 | 92,600 | 119,000 |
| | Jun | 3,330,000 | 646,000 | 2,320,000 | 376,000 | 8.4 | 7.2 | 93,500 | 122,800 |
| | Jul | 3,380,000 | 741,000 | 2,200,000 | 369,000 | 7.8 | 6.1 | 95,200 | 116,000 |
| | Aug | 3,440,000 | 719,000 | 2,320,000 | 364,000 | 8.1 | 6.3 | 95,800 | 122,900 |
| | Sep | 3,510,000 | 638,000 | 2,290,000 | 364,000 | 7.8 | 7.2 | 93,800 | 120,000 |
| | Oct | 3,490,000 | 636,000 | 2,290,000 | 363,000 | 7.9 | 7.0 | 92,400 | 123,000 |
| | Nov | 3,560,000 | 687,000 | 2,210,000 | 363,000 | 7.4 | 6.5 | 93,100 | 125,000 |
| | Dec | 3,560,000 | 633,000 | 1,870,000 | 362,000 | 6.3 | 7.0 | 92,500 | 125,200 |
| 1990 | Jan | 3,520,000 | 613,000 | 2,410,000 | 365,000 | 8.2 | 7.2 | $96,300 | $125,000 |
| | Feb[r] | 3,400,000 | 606,000 | 2,330,000 | 365,000 | 8.2 | 7.5 | 95,200 | 125,200 |
| | Mar[r] | 3,400,000 | 555,000 | 2,380,000 | 363,000 | 8.4 | 7.7 | 96,300 | 119,400 |
| | Apr[p] | 3,330,000 | 546,000 | 2,560,000 | 361,000 | 9.2 | 8.1 | 95,300 | 135,900 |

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

## UNIT VOLUME

## EXISTING SINGLE-FAMILY HOME SALES

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 2,868,000 | 511,000 | 755,000 | 1,073,000 | 529,000 | | | | | |
| 1985 | | 3,214,000 | 622,000 | 866,000 | 1,172,000 | 554,000 | | | | | |
| 1986 | | 3,565,000 | 703,000 | 991,000 | 1,261,000 | 610,000 | | | | | |
| 1987 | | 3,526,000 | 685,000 | 959,000 | 1,282,000 | 600,000 | | | | | |
| 1988 | | 3,594,000 | 673,000 | 929,000 | 1,350,000 | 642,000 | | | | | |
| 1989 | | 3,440,000 | 589,000 | 919,000 | 1,307,000 | 610,000 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1989 | Apr | 3,440,000 | 610,000 | 900,000 | 1,300,000 | 630,000 | 293,000 | 49,000 | 86,000 | 110,000 | 49,000 |
| | May | 3,250,000 | 600,000 | 840,000 | 1,220,000 | 590,000 | 316,000 | 59,000 | 85,000 | 116,000 | 56,000 |
| | Jun | 3,330,000 | 520,000 | 930,000 | 1,280,000 | 590,000 | 341,000 | 55,000 | 97,000 | 124,000 | 66,000 |
| | Jul | 3,380,000 | 520,000 | 940,000 | 1,310,000 | 570,000 | 299,000 | 52,000 | 85,000 | 114,000 | 46,000 |
| | Aug | 3,440,000 | 570,000 | 940,000 | 1,320,000 | 570,000 | 344,000 | 63,000 | 94,000 | 127,000 | 57,000 |
| | Sep | 3,510,000 | 600,000 | 960,000 | 1,320,000 | 620,000 | 299,000 | 57,000 | 75,000 | 107,000 | 57,000 |
| | Oct | 3,490,000 | 610,000 | 970,000 | 1,300,000 | 610,000 | 303,000 | 59,000 | 79,000 | 108,000 | 57,000 |
| | Nov | 3,560,000 | 590,000 | 950,000 | 1,390,000 | 630,000 | 268,000 | 40,000 | 60,000 | 120,000 | 47,000 |
| | Dec | 3,560,000 | 580,000 | 980,000 | 1,390,000 | 610,000 | 232,000 | 34,000 | 59,000 | 95,000 | 40,000 |
| 1990 | Jan | 3,520,000 | 560,000 | 940,000 | 1,400,000 | 570,000 | 213,000 | 35,000 | 54,000 | 92,000 | 32,000 |
| | Feb | 3,400,000 | 560,000 | 890,000 | 1,310,000 | 650,000 | 217,000 | 31,000 | 65,000 | 82,000 | 38,000 |
| | Mar[r] | 3,400,000 | 500,000 | 910,000 | 1,360,000 | 630,000 | 290,000 | 40,000 | 80,000 | 117,000 | 54,000 |
| | Apr[p] | 3,330,000 | 520,000 | 900,000 | 1,310,000 | 580,000 | 296,000 | 43,000 | 88,000 | 116,000 | 47,000 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## DOLLAR VOLUME

### DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | $ 246.6 | $ 48.4 | $48.1 | $ 90.1 | $ 59.6 | | | | | |
| 1985 | | 291.9 | 67.8 | 57.2 | 103.9 | 63.1 | | | | | |
| 1986 | | 351.1 | 90.5 | 70.4 | 116.9 | 74.6 | | | | | |
| 1987 | | 374.8 | 100.6 | 72.4 | 123.5 | 79.9 | | | | | |
| 1988 | | 405.4 | 104.6 | 73.4 | 136.0 | 93.3 | | | | | |
| 1989 | | 406.3 | 93.0 | 76.0 | 136.0 | 96.5 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1989 | Apr | $405.3 | $96.2 | $72.7 | $136.0 | $100.1 | $34.5 | $ 7.7 | $7.0 | $11.6 | $ 7.8 |
| | May | 383.2 | 94.6 | 68.0 | 126.8 | 94.8 | 37.6 | 9.3 | 7.0 | 12.1 | 9.0 |
| | Jun | 396.3 | 85.5 | 78.4 | 133.3 | 92.8 | 40.6 | 8.9 | 8.2 | 12.9 | 10.3 |
| | Jul | 409.5 | 90.9 | 80.4 | 140.2 | 91.6 | 36.2 | 8.4 | 7.2 | 12.2 | 7.5 |
| | Aug | 418.1 | 96.9 | 79.2 | 142.3 | 94.5 | 41.8 | 10.2 | 7.9 | 13.7 | 9.3 |
| | Sep | 415.1 | 95.5 | 79.7 | 136.4 | 99.5 | 35.4 | 8.9 | 6.2 | 11.0 | 9.2 |
| | Oct | 407.8 | 95.8 | 81.2 | 131.9 | 95.3 | 35.3 | 9.2 | 6.6 | 11.0 | 8.9 |
| | Nov | 416.6 | 93.0 | 78.8 | 140.4 | 101.9 | 31.5 | 6.3 | 5.0 | 12.2 | 7.7 |
| | Dec | 417.1 | 90.9 | 84.0 | 141.1 | 94.5 | 27.2 | 5.4 | 5.0 | 9.6 | 6.3 |
| 1990 | Jan | $421.9 | $89.4 | $81.5 | $147.9 | $93.3 | $25.6 | $ 5.6 | $ 4.7 | $ 9.7 | $ 5.0 |
| | Feb | 402.4 | 86.9 | 75.9 | 136.4 | 102.6 | 25.6 | 4.8 | 5.6 | 8.6 | 6.0 |
| | Mar[r] | 406.5 | 80.0 | 77.6 | 143.7 | 98.7 | 34.6 | 6.4 | 6.8 | 12.3 | 8.6 |
| | Apr[p] | 387.0 | 79.4 | 78.2 | 137.8 | 88.1 | 34.5 | 6.5 | 7.7 | 12.2 | 7.1 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## SALES PRICE

### SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Median | | | | | Average (Mean) | | |
| 1984 | | $72,400 | $ 78,700 | $57,100 | $71,300 | $ 95,800 | $ 86,000 | $ 94,800 | $63,700 | $ 84,000 | $112,700 |
| 1985 | | 75,500 | 88,900 | 58,900 | 75,200 | 95,400 | 90,800 | 108,900 | 66,100 | 88,700 | 113,900 |
| 1986 | | 80,300 | 104,800 | 63,500 | 78,200 | 100,900 | 98,500 | 128,700 | 71,100 | 92,700 | 122,200 |
| 1987 | | 85,600 | 133,300 | 66,000 | 80,400 | 113,200 | 106,300 | 146,900 | 75,500 | 96,300 | 133,200 |
| 1988 | | 89,300 | 143,000 | 68,400 | 82,200 | 124,900 | 112,800 | 155,500 | 78,900 | 100,800 | 145,400 |
| 1989 | | 93,100 | 145,200 | 71,300 | 84,500 | 139,900 | 118,100 | 157,800 | 82,800 | 104,100 | 158,400 |
| 1989 | Apr | $92,900 | $144,000 | $70,400 | $85,300 | $141,100 | $117,900 | $156,400 | $80,900 | $104,900 | $159,600 |
| | May | 92,600 | 143,800 | 70,300 | 84,200 | 142,100 | 118,000 | 156,500 | 81,400 | 104,300 | 160,200 |
| | Jun | 93,500 | 149,700 | 72,000 | 85,100 | 135,000 | 119,000 | 163,000 | 84,300 | 103,900 | 156,800 |
| | Jul | 95,200 | 146,500 | 73,400 | 85,800 | 145,700 | 121,000 | 160,200 | 85,400 | 107,000 | 162,000 |
| | Aug | 95,800 | 149,000 | 71,900 | 87,100 | 147,100 | 121,600 | 161,700 | 84,100 | 107,500 | 164,600 |
| | Sep | 93,800 | 145,700 | 72,200 | 84,300 | 143,100 | 118,300 | 158,100 | 82,800 | 103,000 | 160,900 |
| | Oct | 92,400 | 143,200 | 71,600 | 83,600 | 140,300 | 116,700 | 155,800 | 83,500 | 101,700 | 156,300 |
| | Nov | 93,100 | 145,700 | 71,400 | 82,200 | 147,100 | 117,900 | 158,000 | 82,800 | 100,900 | 162,500 |
| | Dec | 92,500 | 143,400 | 72,500 | 82,700 | 135,200 | 118,100 | 157,300 | 85,400 | 101,400 | 155,100 |
| 1990 | Jan | $96,300 | $147,100 | $75,600 | $86,300 | $144,400 | $120,000 | $159,100 | $86,600 | $105,300 | $159,340 |
| | Feb | 95,200 | 143,400 | 74,100 | 85,200 | 143,300 | 118,300 | 156,100 | 85,500 | 104,100 | 156,900 |
| | Mar[r] | 96,300 | 148,800 | 73,500 | 86,000 | 141,800 | 119,500 | 160,600 | 85,300 | 105,300 | 157,400 |
| | Apr[p] | 95,300 | 140,700 | 75,300 | 85,700 | 134,900 | 116,400 | 151,200 | 87,000 | 105,200 | 151,100 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

| Price Class | Apr 1986 | Apr 1987 | Apr 1988 | Apr 1989r | Apr 1990p |
|---|---|---|---|---|---|
| $ 29,999 or under | 3.8 | 3.7 | 4.1 | 4.0 | 3.7 |
| $ 30,000-$ 39,999 | 5.1 | 4.8 | 4.9 | 4.4 | 4.2 |
| $ 40,000-$ 49,999 | 8.4 | 7.5 | 7.5 | 6.5 | 6.0 |
| $ 50,000-$ 59,999 | 10.6 | 9.2 | 8.6 | 8.5 | 7.8 |
| $ 60,000-$ 69,999 | 11.5 | 10.1 | 10.0 | 8.7 | 8.5 |
| $ 70,000-$ 79,999 | 10.6 | 9.6 | 8.5 | 8.6 | 8.6 |
| $ 80,000-$ 89,999 | 9.0 | 8.6 | 8.2 | 7.8 | 7.9 |
| $ 90,000-$ 99,999 | 6.9 | 6.6 | 6.6 | 6.1 | 6.0 |
| $100,000-$119,999 | 9.3 | 9.3 | 9.1 | 8.6 | 9.4 |
| $120,000-$159,999 | 12.4 | 13.7 | 13.8 | 13.6 | 15.5 |
| $160,000-$199,999 | 5.6 | 7.1 | 7.7 | 8.5 | 9.3 |
| $200,000-$249,999 | 3.3 | 4.4 | 4.6 | 6.0 | 5.6 |
| $250,000 and over | 3.5 | 5.5 | 6.4 | 8.7 | 7.5 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $79,800 | $86,000 | $88,000 | $92,900 | $95,300 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS APRIL 1990p (Percentage Distribution)

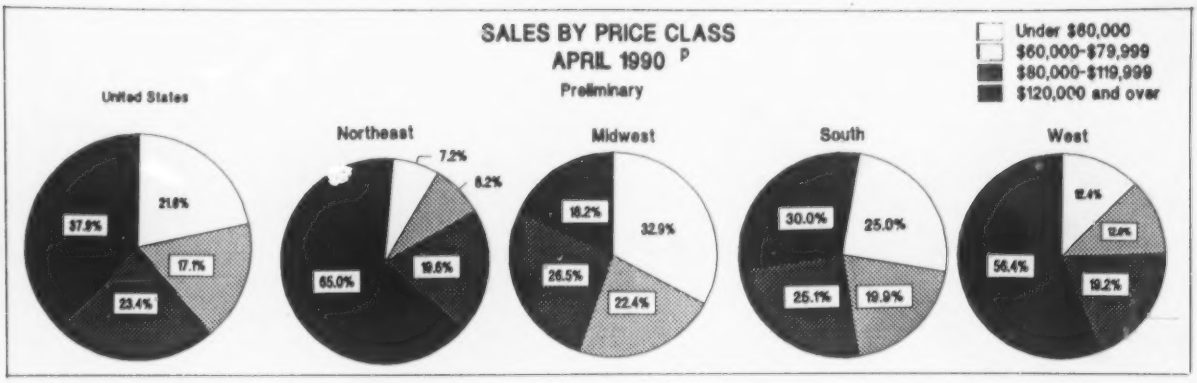
| Number of Bedrooms | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|
| 2 Bedrooms or less | 18.3 | 16.3 | 24.6 | 14.5 | 18.1 |
| 3 Bedrooms | 53.6 | 49.8 | 50.7 | 57.9 | 51.2 |
| 4 Bedrooms or more | 28.1 | 33.9 | 24.7 | 27.7 | 30.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS APRIL 1990p (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| $ 29,999 or under | 3.7 | 2.4 | 6.2 | 3.7 | 1.5 |
| $ 30,000 - $ 39,999 | 4.2 | 0.8 | 6.3 | 5.3 | 1.9 |
| $ 40,000 - $ 49,999 | 6.0 | 1.4 | 9.4 | 6.8 | 3.8 |
| $ 50,000 - $ 59,999 | 7.8 | 2.6 | 11.0 | 9.2 | 5.2 |
| $ 60,000 - $ 69,999 | 8.5 | 3.7 | 11.1 | 10.3 | 5.8 |
| $ 70,000 - $ 79,999 | 8.6 | 4.5 | 11.3 | 9.6 | 6.2 |
| $ 80,000 - $ 89,999 | 8.0 | 5.0 | 10.2 | 8.7 | 6.0 |
| $ 90,000 - $ 99,999 | 6.0 | 4.2 | 7.2 | 6.5 | 5.1 |
| $100,000 - $119,999 | 9.4 | 10.4 | 9.1 | 9.9 | 8.1 |
| $120,000 - $159,999 | 15.5 | 26.9 | 10.2 | 14.0 | 16.2 |
| $160,000 - $199,999 | 9.3 | 17.8 | 3.8 | 6.6 | 14.4 |
| $200,000 - $249,999 | 5.6 | 9.5 | 2.1 | 4.0 | 10.1 |
| $250,000 and over | 7.5 | 10.8 | 2.1 | 5.4 | 15.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $95,300 | $140,700 | $75,300 | $85,700 | $134,900 |

p Preliminary




## HOUSING AFFORDABILITY

| Year | Median-Priced Existing Single-Family Home | Mortgage Rate* | Monthly P & I Payment | Payment as % Income | Median Family Income | Qualifying Income** | Affordability Indexes Composite | Fixed | ARM |
|---|---|---|---|---|---|---|---|---|---|
| 1984 | $72,400 | 12.49% | $618 | 28.2% | $ 26,433 | $ 29,650 | 89.1 | 84.6 | 92.1 |
| 1985 | 75,500 | 11.74 | 609 | 26.2 | 27,735 | 29,243 | 94.8 | 89.6 | 100.6 |
| 1986 | 80,300 | 10.25 | 563 | 23.0 | 29,458 | 27,047 | 108.9 | 105.7 | 116.3 |
| 1987 | 85,600 | 9.28 | 565 | 21.9 | 30,970 | 27,113 | 114.2 | 107.6 | 122.4 |
| 1988 | 89,300 | 9.31 | 591 | 22.0 | 32,191 | 28,360 | 113.5 | 103.6 | 122.0 |
| 1989 | 93,100 | 10.11 | 660 | 23.6 | 33,600 | 31,662 | 106.1 | 101.8 | 112.3 |
| 1989 | | | | | | | | | |
| Apr | $92,900 | 10.08% | $657 | 24.1% | $32,661 | $31,517 | 103.6 | 96.8 | 109.5 |
| May | 92,600 | 10.46 | 675 | 24.7 | 32,778 | 32,420 | 101.1 | 95.5 | 106.9 |
| Jun | 93,500 | 10.59 | 689 | 25.1 | 32,895 | 33,085 | 99.4 | 96.1 | 103.8 |
| Jul | 95,200 | 10.39 | 690 | 25.1 | 33,013 | 33,140 | 99.6 | 97.5 | 104.3 |
| Aug | 95,800 | 10.10 | 678 | 24.6 | 33,130 | 32,556 | 101.8 | 100.3 | 106.7 |
| Sep | 93,800 | 10.13 | 666 | 24.0 | 33,248 | 31,956 | 104.0 | 102.3 | 109.0 |
| Oct | 92,400 | 10.16 | 657 | 23.7 | 33,365 | 31,558 | 105.7 | 104.0 | 112.0 |
| Nov | 93,100 | 10.12 | 660 | 23.7 | 33,483 | 31,691 | 105.7 | 103.7 | 113.1 |
| Dec | 92,500 | 9.96 | 647 | 23.1 | 33,600 | 31,066 | 108.2 | 106.4 | 115.3 |
| 1990 | | | | | | | | | |
| Jan | $96,300 | 9.98% | $675 | 24.0% | $33,708 | $32,397 | 104.0 | 102.8 | 109.9 |
| Feb | 95,200 | 10.06 | 672 | 23.8 | 33,816 | 32,243 | 104.9 | 102.8 | 112.5 |
| Mar | 96,300 | 10.07 | 680 | 24.1 | 33,924 | 32,640 | 103.9 | 101.2 | 111.8 |
| Apr[p] | 95,300 | 10.15 | 678 | 23.1 | 34,032 | 32,544 | 104.6 | 101.7 | 113.6 |
| | | | | Regional Housing Affordability | | | | Month Ago | Year Ago |
| Apr[p] | | | | | | | | | |
| Northeast | $140,700 | 10.10% | $997 | 31.3% | $38,157 | $47,814 | 79.8 | 75.8 | 74.5 |
| Midwest | 78,300 | 10.27 | 541 | 18.5 | 35,162 | 25,954 | 135.5 | 139.9 | 136.0 |
| South | 85,700 | 10.24 | 614 | 23.8 | 31,005 | 29,465 | 105.2 | 105.5 | 99.8 |
| West | 134,900 | 10.03 | 950 | 32.1 | 35,527 | 45,574 | 78.0 | 74.0 | 72.0 |

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

## FIRST-TIME HOMEBUYER AFFORDABILITY

| Year | Starter Home Price | 10% Down Payment | Loan Amount | Effective Interest Rate* | Effective I Rate Plus PMI | Monthly Payment | Prime First-Time Median Income | Qualifying Income** | First-Time Buyer Afford-ability Index | Composite Afford-ability Index | Afford-ability GAP (Percent) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | $61,500 | $6,150 | $55,350 | 12.49% | 12.74% | $601 | $18,735 | $28,851 | 64.9 | 89.1 | -27.2 |
| 1985 | 64,200 | 6,420 | 57,780 | 11.74 | 11.99 | 594 | 19,484 | 28,507 | 68.3 | 94.8 | -28.0 |
| 1986 | 68,300 | 6,830 | 61,470 | 10.25 | 10.50 | 562 | 20,400 | 26,990 | 75.6 | 108.9 | -30.6 |
| 1987 | 72,700 | 7,280 | 65,520 | 9.28 | 9.53 | 552 | 20,916 | 26,513 | 78.9 | 114.2 | -30.9 |
| 1988 | 75,900 | 7,590 | 68,310 | 9.31 | 9.56 | 577 | 21,898 | 27,714 | 79.0 | 113.5 | -30.4 |
| 1989 | 79,100 | 7,910 | 71,190 | 10.11 | 10.36 | 642 | 22,878 | 30,824 | 74.2 | 105.7 | -29.8 |
| 1989 | | | | | | | | | | | |
| I | $77,500 | $7,750 | $69,750 | 9.77% | 10.02% | $613 | $22,143 | $29,431 | 75.2 | 107.6 | -30.1 |
| II | 79,000 | 7,900 | 71,100 | 10.38 | 10.63 | 657 | 22,388 | 31,550 | 71.0 | 101.4 | -30.0 |
| III | 81,000 | 8,100 | 72,900 | 10.20 | 10.45 | 664 | 22,633 | 31,878 | 71.0 | 101.5 | -30.0 |
| IV | 78,800 | 7,880 | 70,920 | 10.09 | 10.34 | 640 | 22,878 | 30,720 | 74.5 | 106.5 | -30.0 |
| 1990 | | | | | | | | | | | |
| I | $81,500 | $8,150 | $73,350 | 10.04% | 10.29% | $659 | $23,123 | $31,655 | 73.0 | 104.3 | -30.0 |

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

## CONDO AND CO-OP SALES

### APARTMENT CONDO AND CO-OP SALES
### (Seasonally Adjusted Annual Rates)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | 230,000 | 96,000 | 45,000 | 55,000 | 34,000 |
| 1985 | | 279,000 | 135,000 | 50,000 | 64,000 | 30,000 |
| 1986 | | 332,000 | 166,000 | 60,000 | 73,000 | 33,000 |
| 1987 | | 361,000 | 189,000 | 64,000 | 78,000 | 31,000 |
| 1988 | | 357,000 | 167,000 | 63,000 | 87,000 | 39,000 |
| 1989 | | 350,000 | 156,000 | 66,000 | 87,000 | 41,000 |
| 1989 | I | 363,000 | 154,000 | 74,000 | 93,000 | 42,000 |
| | II | 372,000 | 187,000 | 63,000 | 83,000 | 39,000 |
| | III | 330,000 | 142,000 | 63,000 | 86,000 | 39,000 |
| | IV | 329,000 | 133,000 | 66,000 | 86,000 | 44,000 |
| 1990r | I | 354,000 | 126,000 | 74,000 | 98,000 | 56,000 |

Components may not agree with totals due to rounding.
r Revised

### TOTAL EXISTING HOME SALES
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Seasonally Adjusted Annual Sales)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | 3,098,000 | 607,000 | 800,000 | 1,128,000 | 563,000 |
| 1985 | | 3,493,000 | 757,000 | 916,000 | 1,236,000 | 584,000 |
| 1986 | | 3,897,000 | 869,000 | 1,051,000 | 1,334,000 | 643,000 |
| 1987 | | 3,887,000 | 874,000 | 1,023,000 | 1,360,000 | 630,000 |
| 1988 | | 3,951,000 | 840,000 | 992,000 | 1,437,000 | 681,000 |
| 1989 | | 3,780,000 | 741,000 | 991,000 | 1,398,000 | 646,000 |
| 1989 | I | 3,900,000 | 780,000 | 990,000 | 1,430,000 | 700,000 |
| | II | 3,700,000 | 760,000 | 950,000 | 1,350,000 | 640,000 |
| | III | 3,750,000 | 710,000 | 1,010,000 | 1,400,000 | 636,000 |
| | IV | 3,870,000 | 730,000 | 1,030,000 | 1,450,000 | 660,000 |
| 1990r | I | 3,790,000 | 670,000 | 990,000 | 1,460,000 | 670,000 |

Components may not agree with totals due to rounding.
r Revised

### MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
### (Not Seasonally Adjusted)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1984 | | $65,100 | $ 64,700 | $55,600 | $ 63,300 | $ 94,600 |
| 1985 | | 67,600 | 73,600 | 56,100 | 62,300 | 91,100 |
| 1986 | | 72,600 | 84,900 | 58,700 | 64,600 | 90,800 |
| 1987 | | 77,800 | 98,300 | 61,700 | 64,100 | 97,200 |
| 1988 | | 83,100 | 110,600 | 60,600 | 64,500 | 108,900 |
| 1989 | | 84,300 | 110,800 | 65,600 | 68,400 | 110,300 |
| 1989 | I | $83,900 | $108,200 | $64,100 | $68,300 | $114,200 |
| | II | 86,200 | 110,800 | 65,800 | 71,700 | 114,000 |
| | III | 84,400 | 112,500 | 66,000 | 68,900 | 109,900 |
| | IV | 82,200 | 111,300 | 66,200 | 64,800 | 102,700 |
| 1990r | I | $83,700 | $107,900 | $66,100 | $68,300 | $120,300 |

r Revised

## STATE SALES DATA

### TOTAL EXISTING HOME SALES FOR EACH STATE
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Units in Thousands)

| State | Years | | | Quarters (Seasonally Adjusted Annual Rate) | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1989 | | | | 1990 |
| | 1987 | 1988 | 1989 | I | II | III | IV | I[r] |
| Alabama | 59.7 | 52.6 | 51.1 | 53.1 | 46.4 | 52.4 | 52.4 | 53.8 |
| Alaska | 7.7 | 9.6 | 7.1 | 6.9 | 7.0 | 7.0 | 7.8 | 8.9 |
| Arizona | 67.3 | 64.4 | 63.4 | 65.3 | 58.0 | 62.6 | 70.5 | 67.2 |
| Arkansas | 48.2 | 46.6 | 47.5 | 47.3 | 39.0 | 52.4 | 51.2 | 44.6 |
| California* | 511.7 | 562.8 | 538.8 | 611.5 | 523.5 | 504.7 | 515.3 | 530.1 |
| Colorado | 46.7 | 49.3 | 43.8 | 49.1 | 42.6 | 42.6 | 43.4 | 39.4 |
| Connecticut | 52.5 | 57.1 | 51.4 | 54.0 | 52.7 | 48.0 | 51.7 | 54.0 |
| Delaware | 14.0 | 13.3 | 12.8 | 12.6 | 13.2 | 13.6 | 11.8 | 12.1 |
| District of Columbia | 10.5 | 10.8 | 9.0 | 9.7 | 8.1 | 9.0 | 8.9 | 7.6 |
| Florida | 184.2 | 183.1 | 185.9 | 199.6 | 175.4 | 184.2 | 186.4 | 214.9 |
| Georgia | 89.0 | 84.9 | 82.0 | 85.9 | 80.1 | 76.3 | 84.9 | 91.6 |
| Hawaii | 11.5 | 10.3 | 12.1 | 12.7 | 12.0 | 11.5 | 12.1 | 14.2 |
| Idaho | 10.9 | 11.3 | 13.5 | 13.2 | 12.3 | 13.4 | 15.2 | 18.0 |
| Illinois | 175.3 | 186.5 | 187.9 | 195.7 | 178.3 | 186.0 | 193.8 | 199.6 |
| Indiana | 89.8 | 85.1 | 87.7 | 90.8 | 84.6 | 86.7 | 90.8 | 92.9 |
| Iowa | 48.3 | 54.0 | 52.9 | 47.8 | 51.7 | 56.1 | 54.8 | 50.4 |
| Kansas | 54.4 | 50.6 | 45.1 | 48.5 | 46.2 | 43.3 | 42.1 | 39.2 |
| Kentucky | 64.1 | 67.9 | 70.7 | 75.1 | 66.0 | 69.2 | 73.1 | 78.9 |
| Louisiana | 40.4 | 34.5 | 35.4 | 35.7 | 33.0 | 35.0 | 37.1 | 35.0 |
| Maine | 35.2 | 34.2 | 30.4 | 32.4 | 31.3 | 30.3 | 28.6 | 29.2 |
| Maryland | 78.5 | 86.2 | 82.0 | 87.6 | 76.7 | 81.5 | 82.9 | 74.7 |
| Massachusetts | 100.5 | 93.3 | 86.5 | 92.2 | 88.4 | 85.9 | 82.1 | 74.5 |
| Michigan | 169.6 | 168.6 | 178.6 | 183.3 | 177.6 | 175.7 | 177.6 | 181.4 |
| Minnesota | 89.4 | 82.4 | 72.8 | 66.2 | 67.7 | 80.4 | 82.6 | 75.2 |
| Mississippi | 34.2 | 30.6 | 31.5 | 32.0 | 29.6 | 33.1 | 31.6 | 30.4 |
| Missouri | 88.4 | 83.1 | 83.8 | 97.5 | 76.2 | 81.3 | 76.2 | 109.7 |
| Montana | 11.6 | 11.9 | 12.7 | 12.2 | 12.9 | 12.8 | 12.6 | 11.8 |
| Nebraska | 23.3 | 22.4 | 24.0 | 25.1 | 24.4 | 24.4 | 22.7 | 21.0 |
| Nevada | 12.2 | 12.2 | 12.9 | 12.3 | 11.4 | 13.0 | 15.4 | 15.2 |
| New Hampshire | 19.2 | 15.3 | 12.7 | 13.8 | 12.4 | 12.3 | 12.6 | 12.1 |
| New Jersey | 157.3 | 142.3 | 128.0 | 147.0 | 122.8 | 122.8 | 125.5 | 122.8 |
| New Mexico | 20.0 | 18.6 | 19.1 | 19.6 | 17.4 | 19.6 | 19.9 | 21.0 |
| New York | 223.9 | 213.4 | 198.3 | 201.1 | 193.5 | 197.3 | 203.0 | 195.4 |
| North Carolina | 140.6 | 141.8 | 132.8 | 122.4 | 131.9 | 135.7 | 139.5 | 131.9 |
| North Dakota | 11.2 | 11.2 | 11.7 | 12.8 | 10.7 | 12.1 | 11.2 | 12.2 |
| Ohio | 180.9 | 181.9 | 189.1 | 207.0 | 168.3 | 179.9 | 212.8 | 207.0 |
| Oklahoma | 44.6 | 49.6 | 53.6 | 54.4 | 52.8 | 51.3 | 55.1 | 61.9 |
| Oregon | 48.5 | 53.1 | 59.7 | 57.8 | 55.8 | 60.4 | 63.6 | 77.3 |
| Pennsylvania | 259.5 | 276.5 | 242.9 | 255.2 | 234.5 | 248.8 | 234.5 | 183.8 |
| Rhode Island | 13.4 | 13.8 | 12.9 | 14.3 | 12.8 | 13.1 | 11.9 | 13.4 |
| South Carolina | 60.9 | 63.3 | 60.2 | 56.5 | 58.9 | 64.1 | 59.8 | 72.1 |
| South Dakota | 13.0 | 14.2 | 14.4 | 20.1 | 10.4 | 13.2 | 15.6 | 23.3 |
| Tennessee | 111.2 | 102.6 | 105.4 | 110.0 | 96.4 | 106.8 | 109.2 | 113.9 |
| Texas | 224.3 | 238.5 | 229.3 | 243.4 | 212.3 | 226.5 | 240.6 | 257.6 |
| Utah | 14.6 | 14.3 | 14.4 | 13.7 | 14.8 | 13.2 | 15.7 | 16.8 |
| Vermont | 12.9 | 13.4 | 11.9 | 13.7 | 11.3 | 10.8 | 14.1 | 11.4 |
| Virginia | 113.0 | 113.6 | 100.3 | 103.6 | 98.1 | 102.5 | 97.0 | 91.5 |
| Washington | 43.6 | 48.9 | 61.1 | 57.7 | 54.1 | 61.1 | 76.8 | 75.0 |
| West Virginia | 36.6 | 44.5 | 45.9 | 54.7 | 44.6 | 42.7 | 39.9 | 46.1 |
| Wisconsin | 73.3 | 72.2 | 70.3 | 73.0 | 66.8 | 68.3 | 74.5 | 77.6 |
| Wyoming | 6.0 | 5.8 | 6.0 | 6.7 | 5.7 | 5.9 | 6.0 | 8.1 |

r Revised
* Provided by the California Association of REALTORS®.

## METROPOLITAN AREA DATA

### MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
### (Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1989 | | | | 1990 |
| | 1987 | 1988 | 1989 | I | II | III | IV | I[r] |
| Akron, OH | $ 57.1 | $ 59.9 | $ 64.5 | $ 56.0 | $ 62.9 | $ 66.6 | $ 69.7 | $ 65.8 |
| Albany/Schenectady/Troy, NY | 86.4 | 92.2 | 104.9 | 102.1 | 104.2 | 108.6 | 103.6 | 102.8 |
| Albuquerque, NM | 82.6 | 80.4 | 83.0 | 82.0 | 84.5 | 83.5 | 81.7 | 82.8 |
| Orange County(Anaheim/Santa Ana MSA), CA** | 167.3 | 206.9 | 241.6 | 234.4 | 245.1 | 246.1 | 240.6 | 243.6 |
| Atlanta, GA | n/a | n/a | 84.0 | 80.3 | 84.1 | 85.6 | 85.0 | 85.3 |
| Baltimore, MD | 81.1 | 88.7 | 96.3 | 92.2 | 95.1 | 98.9 | 97.6 | 104.2 |
| Baton Rouge, LA | 67.8 | 64.7 | 63.8 | 61.1 | 64.7 | 63.9 | 64.3 | 64.0 |
| Birmingham, AL | 71.6 | 75.7 | 78.5 | 77.3 | 77.8 | 80.3 | 78.1 | 77.5 |
| Boston, MA | 177.2 | 181.2 | 181.9 | 176.3 | 186.2 | 183.3 | 180.0 | 177.3 |
| Buffalo/Niagara Falls, NY | 56.7 | 65.6 | 72.5 | 68.7 | 71.5 | 74.2 | 75.7 | 77.3 |
| Charleston, SC | 72.7 | 73.1 | 74.5 | 72.4 | 75.0 | 77.1 | 72.9 | 74.4 |
| Charlotte, NC | n/a | n/a | 88.1 | 85.2 | 86.5 | 89.5 | 90.5 | 89.6 |
| Chattanooga, TN | 59.0 | 63.5 | 65.4 | 65.6 | 64.6 | 64.9 | 66.7 | 66.8 |
| Chicago, IL | 90.8 | 98.9 | 107.0 | 99.6 | 105.0 | 111.4 | 109.3 | 112.3 |
| Cincinnati, OH | 66.1 | 69.7 | 75.8 | 72.8 | 76.6 | 77.8 | 74.8 | 77.7 |
| Cleveland, OH | 68.1 | 69.2 | 75.2 | 69.4 | 76.2 | 77.9 | 74.2 | 77.1 |
| Columbia, SC | 68.4 | 69.7 | 73.9 | 71.9 | 73.5 | 74.9 | 74.6 | 74.9 |
| Columbus, OH | 68.7 | 72.6 | 77.9 | 73.9 | 76.7 | 81.3 | 77.4 | 80.2 |
| Corpus Christi, TX | 65.9 | 64.9 | 64.9 | 63.2 | 64.4 | 66.7 | 64.5 | 62.5 |
| Dallas, TX | 90.8 | 90.8 | 92.4 | 89.8 | 92.4 | 94.7 | 92.2 | 89.8 |
| Daytona Beach, FL | 60.2 | 62.6 | 63.4 | 59.5 | 63.0 | 65.3 | 65.8 | 62.4 |
| Dayton/Springfield, OH | 59.4 | 63.3 | 68.7 | 64.4 | 69.0 | 72.2 | 67.4 | 67.1 |
| Denver,CO | 88.9 | 81.8 | 85.5 | 80.8 | 84.2 | 88.5 | 86.8 | 84.5 |
| Des Moines, IA | 55.6 | 55.8 | 57.5 | 56.0 | 57.1 | 59.2 | 57.4 | 61.6 |
| Detroit, MI | 65.6 | 73.1 | 73.7 | 70.9 | 73.1 | 76.2 | 73.6 | 75.5 |
| El Paso, TX | 59.2 | 59.6 | 63.1 | 57.2 | 64.2 | 65.4 | 64.2 | 62.1 |
| Ft.Lauderdale/Hollywood/Pompano Beach, FL | 79.6 | 81.1 | 83.9 | 82.1 | 81.4 | 83.7 | 88.9 | 89.8 |
| Ft. Myers-Cape Coral, FL | 59.9 | 62.7 | 66.6 | 66.6 | 66.1 | 66.7 | 66.9 | 65.1 |
| Ft. Worth, TX | 80.0 | 73.3 | 79.9 | 80.9 | 80.9 | 80.9 | 77.1 | 78.1 |
| Grand Rapids, MI | 53.5 | 57.9 | 64.2 | 59.2 | 65.0 | 65.6 | 67.2 | 67.5 |
| Greenville/Spartanburg, SC | 64.2 | 65.9 | 68.6 | 60.8 | 69.1 | 71.6 | 71.0 | 73.0 |
| Hartford, CT | 157.4 | 167.6 | 165.9 | 165.5 | 165.1 | 168.5 | 164.2 | 157.1 |
| Honolulu, HI | 186.0 | 215.1 | 267.6 | 245.0 | 259.0 | 275.0 | 300.0 | 325.0 |
| Houston, TX | 65.9 | 61.8 | 66.7 | 62.9 | 68.7 | 70.9 | 62.6 | 70.7 |
| Indianapolis, IN | 62.5 | 66.1 | 71.2 | 68.0 | 70.9 | 72.8 | 72.2 | 73.2 |
| Jackson, MS | 62.7 | n/a | 69.0 | 65.1 | 69.4 | 69.1 | 72.9 | 65.2 |
| Jacksonville, FL | 65.1 | 67.7 | 69.3 | 65.9 | 67.8 | 71.8 | 70.8 | 70.5 |
| Kalamazoo, MI | 49.9 | 53.2 | 57.2 | 56.1 | 57.6 | 56.4 | 58.9 | 56.4 |
| Kansas City, MO/KS | 69.8 | 70.5 | 71.6 | 73.8 | 72.6 | 69.1 | 70.9 | 73.9 |
| Knoxville, TN | 65.4 | 67.0 | 71.1 | 69.8 | 70.3 | 73.2 | 70.5 | 73.6 |
| Lansing/East Lansing, MI | 54.5 | 56.6 | 59.8 | 57.9 | 59.4 | 61.5 | 60.4 | 59.9 |
| Las Vegas, NV | 77.0 | 78.8 | 85.7 | 80.5 | 86.1 | 87.3 | 87.6 | 88.6 |
| Lexington/Fayette, KY | 72.5 | 73.5 | 77.0 | 74.9 | 78.3 | 78.2 | 75.9 | 76.8 |
| Lincoln, NE | 54.8 | 55.5 | 57.0 | 55.0 | 55.8 | 58.8 | 58.1 | 60.0 |
| Little Rock/N. Little Rock, AR | 63.1 | 63.9 | 63.7 | 63.4 | 62.9 | 64.3 | 64.1 | n/a |
| Los Angeles Area, CA** | 147.7 | 179.4 | 214.1 | 199.6 | 218.0 | 221.8 | 217.1 | 211.5 |
| Louisville, KY | 51.7 | 54.5 | 58.4 | 57.6 | 58.4 | 59.3 | 58.0 | 59.3 |
| Madison, WI | 69.2 | 72.0 | 76.5 | 74.7 | 76.8 | 77.3 | 76.6 | 78.7 |
| Melbourne-Titusville-Palm Bay, FL | 66.7 | 68.1 | 69.9 | 68.9 | 70.0 | 72.6 | 68.4 | 70.6 |
| Memphis, TN | 75.0 | 76.3 | 78.1 | 77.0 | 78.0 | 78.3 | 79.1 | 77.9 |
| Miami/Hialeah, FL | 81.1 | 82.9 | 86.9 | 83.0 | 88.1 | 86.6 | 89.0 | 90.0 |
| Milwaukee, WI | 70.5 | 74.5 | 79.6 | 76.0 | 81.2 | 80.0 | 79.7 | 81.8 |
| Minneapolis/St Paul, MN | 80.5 | 85.2 | 87.2 | 85.9 | 87.0 | 87.8 | 88.3 | 87.8 |
| Mobile, AL | 55.6 | 53.0 | 56.7 | 55.1 | 55.4 | 58.9 | 56.4 | 58.7 |
| Montgomery, AL | 64.8 | 64.5 | 68.8 | 66.0 | 69.7 | 70.0 | 68.8 | 66.7 |
| Nashville/Davidson, TN | 75.5 | 77.6 | 79.9 | 79.6 | 79.3 | 83.0 | 77.7 | 80.8 |
| New Haven/Meridan, CT | 156.9 | 169.4 | 163.4 | 166.7 | 156.0 | 168.4 | 162.9 | 153.2 |
| New Orleans, LA | n/a | 73.1 | 70.6 | 68.4 | 68.7 | 72.9 | 72.2 | 67.7 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 183.5 | 183.8 | 183.2 | 182.7 | 186.6 | 183.6 | 179.3 | 174.7 |
| Bergen-Passaic, NJ | n/a | n/a | 204.5 | 206.1 | 212.3 | 207.6 | 194.2 | 191.2 |
| Middlesex-Somerset-Hunterdon, NJ | n/a | n/a | 167.0 | 171.7 | 169.4 | 163.5 | 164.6 | 163.7 |
| Nassau-Suffolk, NY | 168.7 | 174.4 | 172.0 | 173.4 | 176.9 | 169.5 | 168.7 | 164.9 |
| Oklahoma City, OK | 62.3 | 56.2 | 53.5 | 52.3 | 52.3 | 55.5 | 53.9 | 50.6 |

## METROPOLITAN AREA DATA (continued):

### MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters 1989 | | | | 1990 |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1989 | I | II | III | IV | I[r] |
| Omaha, NE | $ 59.0 | $ 59.5 | $ 60.6 | $ 59.3 | $ 58.6 | $ 63.8 | $60.2 | $ 64.8 |
| Orlando, FL | 76.2 | 79.1 | 79.8 | 79.1 | 78.7 | 83.2 | 78.4 | 79.9 |
| Peoria, IL | 46.5 | 45.0 | 46.8 | 42.0 | 47.7 | 48.7 | 47.2 | 48.0 |
| Philadelphia, PA | 97.0 | 102.4 | 103.9 | 96.4 | 99.9 | 108.4 | 110.6 | 95.4 |
| Phoenix, AZ | 80.9 | 80.0 | 78.8 | 78.5 | 82.2 | 76.8 | 77.5 | 82.3 |
| Pittsburgh, PA | n/a | 63.2 | 65.8 | 62.4 | 65.2 | 68.1 | 66.9 | 68.6 |
| Portland, OR | 64.2 | 64.4 | 70.1 | 67.1 | 68.8 | 71.8 | 72.9 | 75.3 |
| Providence, RI | 121.4 | 130.6 | 130.2 | 128.8 | 130.9 | 132.0 | 128.4 | 127.0 |
| Raleigh/Durham, NC | 98.0 | 97.0 | 103.6 | 102.0 | 99.4 | 105.7 | 106.4 | 106.7 |
| Reno, NV | 93.8 | 96.6 | 102.6 | 95.6 | 103.1 | 103.9 | 105.6 | 106.4 |
| Richmond, VA | n/a | n/a | n/a | n/a | n/a | 83.7 | 83.6 | 87.9 |
| Riverside/San Bernardino, CA** | 96.1 | 106.7 | 123.8 | 116.1 | 122.2 | 128.6 | 128.3 | 130.4 |
| Rochester, NY | 72.5 | 75.7 | 78.5 | 76.4 | 76.8 | 80.8 | 79.2 | 79.0 |
| Rockford, IL | 56.2 | 58.3 | 62.7 | 59.8 | 59.8 | 63.4 | 67.9 | 66.6 |
| Sacramento, CA** | 87.5 | 95.3 | 111.1 | 100.3 | 107.2 | 116.2 | 120.7 | 127.7 |
| Saginaw, MI | 42.7 | 44.3 | 46.9 | 46.1 | 48.0 | 49.2 | 44.1 | 46.8 |
| Salt Lake City/Ogden, UT | 69.4 | 67.7 | 69.4 | 67.8 | 69.9 | 70.3 | 68.9 | 69.3 |
| San Antonio, TX | 70.2 | 65.0 | 64.2 | 61.6 | 63.0 | 68.2 | 63.9 | 62.6 |
| San Diego, CA** | 129.2 | 147.8 | 181.8 | 171.4 | 183.8 | 186.5 | 185.5 | 182.3 |
| San Francisco Bay Area, CA** | 171.3 | 212.6 | 260.2 | 244.0 | 266.5 | 270.0 | 260.5 | 262.2 |
| Seattle/Tacoma, WA | 82.6 | 88.7 | 113.0 | 99.7 | 109.1 | 115.9 | 126.1 | 136.1 |
| Shreveport, LA | n/a | n/a | 61.6 | 57.5 | 61.5 | 60.9 | 64.0 | 62.1 |
| South Bend-Mishawauka, IN | 45.4 | 49.1 | 52.2 | 51.1 | 53.7 | 51.6 | 51.8 | 56.3 |
| Spokane, WA | 51.2 | 51.1 | 52.4 | 50.2 | 51.8 | 52.7 | 53.9 | 52.0 |
| Springfield, MA | 105.2 | 118.4 | 127.1 | 124.4 | 127.0 | 131.4 | 124.6 | 122.0 |
| St. Louis, MO | 74.3 | 78.1 | 76.9 | 76.4 | 75.3 | 78.3 | 76.9 | 77.0 |
| Syracuse, NY | 68.9 | 74.6 | 79.3 | 76.9 | 78.9 | 80.2 | 80.1 | 78.1 |
| Tampa/St.Petersburg/Clearwater, FL | 63.8 | 65.6 | 71.9 | 68.6 | 71.7 | 74.0 | 72.9 | 72.9 |
| Toledo, OH | 56.3 | 58.4 | 60.8 | 57.7 | 62.4 | 62.3 | 60.4 | 61.3 |
| Tulsa, OK | 65.7 | 65.0 | 62.6 | 60.5 | 62.6 | 64.4 | 62.0 | 62.0 |
| Washington, DC/MD/VA | 114.2 | 132.5 | 144.4 | 143.7 | 140.5 | 148.3 | 146.6 | 144.7 |
| W. Palm Beach/Boca Raton/Delray Beach, FL | 102.6 | 99.0 | 102.6 | 94.4 | 96.2 | 113.5 | 114.1 | 107.3 |
| Wichita, KS | n/a | 60.1 | 62.0 | 60.5 | 61.8 | 63.7 | 60.2 | 63.6 |
| Worcester, MA | 139.1 | 147.5 | 141.5 | 146.8 | 138.7 | 142.8 | 138.8 | 146.7 |
| Youngstown-Warren, OH | 46.6 | 46.9 | 48.6 | 46.9 | 48.7 | 50.3 | 47.9 | 48.8 |

r Revised
n/a Not Available
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
** Provided by the California Association of REALTORS®.

## METROPOLITAN AREA HOUSING AFFORDABILITY
## Selected Metropolitan Areas by Major Components, First Quarter: 1990[r]

| Metropolitan Area*** | Median-Priced Existing Single-Family Home | Mortgage Rate* | Median Family Income | Qualifying Income** | Composite Afford-ability Index |
|---|---|---|---|---|---|
| Baltimore, MD | $ 104,200 | 9.76% | $39,108 | $34,407 | 113.7 |
| Boston, MA | 182,300 | 10.11 | 46,266 | 62,003 | 74.6 |
| Chicago, IL | 112,300 | 10.04 | 36,996 | 37,971 | 97.4 |
| Cleveland, OH | 77,100 | 9.94 | 36,902 | 28,851 | 142.8 |
| Dallas, TX | 90,400 | 10.08 | 43,710 | 30,669 | 142.5 |
| Denver, CO | 84,500 | 9.90 | 41,389 | 28,236 | 146.6 |
| Detroit, MI | 75,500 | 10.03 | 39,152 | 25,507 | 153.5 |
| Houston, TX | 70,700 | 10.14 | 44,523 | 24,106 | 184.7 |
| Indianapolis, IN | 73,200 | 10.30 | 41,691 | 25,293 | 164.8 |
| Kansas City, MO/KS | 73,900 | 10.05 | 37,282 | 25,008 | 149.1 |
| Los Angeles Area, CA# | 211,500 | 10.03 | 35,441 | 71,453 | 49.6 |
| Miami/Hialeah, FL | 90,200 | 10.09 | 30,986 | 30,627 | 101.2 |
| Milwaukee, WI | 81,800 | 9.82 | 38,505 | 27,149 | 141.8 |
| Minneapolis/St Paul, MN | 87,800 | 9.84 | 45,186 | 29,190 | 154.8 |
| NewYork/N. NewJersey/Long Island, NY/NJ/CT | 173,700 | 9.97 | 31,387 | 58,387 | 53.8 |
| Philadelphia, PA | 98,400 | 9.74 | 39,071 | 32,436 | 120.5 |
| Phoenix, AZ | 82,300 | 10.01 | 36,275 | 27,757 | 130.7 |
| Pittsburgh, PA | 68,600 | 9.94 | 30,679 | 23,001 | 133.4 |
| St. Louis, MO | 82,600 | 9.70 | 38,496 | 27,135 | 141.9 |
| San Diego, CA# | 182,300 | 9.73 | 34,949 | 60,041 | 58.2 |
| San Francisco Bay Area, CA# | 262,200 | 9.91 | 44,815 | 87,689 | 51.1 |
| Washington, DC/MD/VA | 144,700 | 9.81 | 56,095 | 47,984 | 116.9 |

r Revised * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

## HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

| Metropolitan Area* | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | 1989 | | | | 1990 |
| | 1987 | 1988 | 1989 | I | II | III | IV | I[r] |
| Baltimore, MD | 133.8 | 129.0 | 121.9 | 122.8 | 113.2 | 114.0 | 117.9 | 113.7 |
| Boston, MA | 72.6 | 74.5 | 71.8 | 73.2 | 67.6 | 71.2 | 74.7 | 74.6 |
| Chicago, IL | 116.2 | 110.1 | 106.0 | 107.4 | 98.8 | 95.1 | 99.1 | 92.4 |
| Cleveland, OH | 152.7 | 154.0 | 147.6 | 150.5 | 133.0 | 136.8 | 146.7 | 142.8 |
| Dallas,TX | 132.5 | 143.2 | 142.1 | 142.7 | 136.5 | 131.8 | 137.6 | 142.5 |
| Denver, CO | 127.0 | 143.8 | 148.5 | 153.2 | 143.1 | 139.5 | 140.5 | 146.6 |
| Detroit, MI | 166.5 | 154.3 | 150.6 | 151.5 | 146.6 | 147.3 | 154.9 | 153.5 |
| Houston, TX | 182.5 | 199.8 | 194.6 | 197.1 | 178.0 | 179.7 | 210.5 | 184.7 |
| Indianapolis, IN | 176.4 | 177.3 | 169.2 | 169.7 | 163.7 | 161.8 | 167.6 | 164.8 |
| Kansas City, MO/KS | 149.5 | 157.2 | 151.7 | 146.1 | 147.9 | 155.8 | 154.4 | 149.1 |
| Los Angeles Area, CA# | 72.9 | 61.2 | 53.6 | 53.2 | 46.1 | 45.8 | 48.0 | 49.6 |
| Miami/Hialeah, FL | 108.8 | 113.4 | 108.4 | 109.9 | 98.9 | 101.8 | 100.2 | 101.2 |
| Milwaukee, WI | 162.1 | 149.3 | 144.2 | 142.6 | 132.9 | 134.7 | 141.4 | 141.8 |
| Minneapolis/St. Paul, MN | 164.1 | 156.7 | 152.1 | 158.9 | 144.9 | 148.3 | 154.5 | 154.8 |
| New York/N. New Jersey/Long Island, NY/NJ/CT | 50.4 | 50.6 | 50.5 | 51.5 | 48.6 | 49.0 | 51.2 | 53.8 |
| Philadelphia, PA | 110.3 | 108.9 | 108.9 | 105.6 | 100.2 | 105.0 | 104.7 | 120.5 |
| Phoenix, AZ | 130.6 | 134.7 | 131.9 | 135.1 | 125.2 | 134.3 | 136.5 | 130.7 |
| Pittsburgh, PA | n/a | 144.6 | 136.5 | 137.7 | 130.5 | 130.6 | 133.1 | 133.4 |
| St. Louis, MO | 147.3 | 150.0 | 144.1 | 136.8 | 146.2 | 141.6 | 143.4 | 141.9 |
| San Diego, CA# | 83.9 | 72.2 | 65.9 | 65.6 | 56.7 | 57.7 | 58.5 | 58.2 |
| San Francisco Bay Area, CA# | 76.8 | 69.0 | 58.0 | 56.0 | 48.5 | 48.8 | 51.1 | 51.1 |
| Washington, DC/MD/VA | 129.2 | 119.0 | 114.0 | 110.8 | 106.3 | 107.7 | 113.5 | 116.9 |

r Revised * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

# NEW HOME MARKET

## NEW PRIVATELY OWNED HOUSING UNITS STARTED
## (Thousands of Units)

| Year | | Total | In structures with – – 1 unit | 2 to 4 units | 5 units or more | Regions Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 1,750 | 1,084 | 121 | 544 | 204 | 243 | 866 | 436 |
| 1985 | | 1,742 | 1,072 | 93 | 576 | 252 | 240 | 782 | 468 |
| 1986 | | 1,805 | 1,179 | 84 | 542 | 294 | 296 | 733 | 483 |
| 1987 | | 1,621 | 1,146 | 66 | 409 | 269 | 298 | 634 | 420 |
| 1988 | | 1,488 | 1,081 | 59 | 348 | 235 | 274 | 575 | 404 |
| 1989 | | 1,374 | 1,002 | 55 | 317 | 179 | 266 | 536 | 394 |
| | | | Seasonally Adjusted Annual Rates | | | | | | |
| 1989 | Apr | 1,341 | 1,028 | 62 | 251 | 205 | 272 | 529 | 335 |
| | May | 1,308 | 977 | 43 | 288 | 174 | 243 | 515 | 376 |
| | Jun | 1,414 | 971 | 55 | 388 | 168 | 242 | 553 | 451 |
| | Jul | 1,424 | 1,029 | 58 | 337 | 190 | 276 | 531 | 427 |
| | Aug | 1,325 | 987 | 54 | 284 | 140 | 236 | 559 | 390 |
| | Sep | 1,263 | 969 | 56 | 238 | 160 | 247 | 486 | 370 |
| | Oct | 1,423 | 1,023 | 60 | 340 | 174 | 285 | 567 | 397 |
| | Nov | 1,347 | 1,010 | 47 | 290 | 179 | 296 | 498 | 374 |
| | Dec | 1,273 | 931 | 53 | 289 | 138 | 267 | 440 | 428 |
| 1990 | | | | | | | | | |
| | Jan[r] | 1,568 | 1,099 | 53 | 416 | 168 | 373 | 526 | 501 |
| | Feb[r] | 1,488 | 1,154 | 42 | 292 | 224 | 293 | 581 | 390 |
| | Mar[r] | 1,321 | 1,010 | 37 | 274 | 138 | 287 | 526 | 370 |
| | Apr[p] | 1,245 | 934 | 48 | 263 | 127 | 298 | 480 | 340 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW ONE-FAMILY HOUSES SOLD
## (Thousands of houses sold during period)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1984 | | 639 | 94 | 76 | 309 | 160 | | | | | |
| 1985 | | 688 | 112 | 82 | 323 | 170 | | | | | |
| 1986 | | 750 | 136 | 90 | 321 | 190 | | | | | |
| 1987 | | 671 | 117 | 97 | 271 | 186 | | | | | |
| 1988 | | 676 | 101 | 97 | 276 | 202 | | | | | |
| 1989 | | 650 | 87 | 102 | 260 | 201 | | | | | |
| | | | Seasonally Adjusted Annual Rates | | | | Not Seasonally Adjusted | | | | |
| 1989 | Apr | 610 | 82 | 99 | 245 | 184 | 60 | 7 | 11 | 24 | 18 |
| | May | 651 | 88 | 99 | 269 | 195 | 61 | 9 | 10 | 25 | 18 |
| | Jun | 646 | 73 | 99 | 258 | 215 | 58 | 7 | 9 | 23 | 19 |
| | Jul | 741 | 103 | 127 | 281 | 229 | 62 | 9 | 11 | 24 | 18 |
| | Aug | 719 | 88 | 100 | 294 | 236 | 61 | 7 | 9 | 25 | 20 |
| | Sep | 638 | 62 | 102 | 260 | 214 | 49 | 5 | 8 | 20 | 16 |
| | Oct | 636 | 88 | 101 | 271 | 176 | 51 | 7 | 8 | 20 | 15 |
| | Nov | 687 | 96 | 117 | 263 | 211 | 47 | 8 | 8 | 18 | 14 |
| | Dec | 633 | 92 | 89 | 245 | 206 | 40 | 7 | 5 | 16 | 13 |
| 1990 | | | | | | | | | | | |
| | Jan[r] | 613 | 96 | 104 | 228 | 186 | 45 | 7 | 6 | 17 | 15 |
| | Feb[r] | 606 | 66 | 84 | 267 | 189 | 50 | 4 | 6 | 23 | 16 |
| | Mar[r] | 555 | 89 | 94 | 216 | 156 | 57 | 9 | 10 | 23 | 16 |
| | Apr[p] | 546 | 105 | 92 | 203 | 146 | 54 | 10 | 10 | 20 | 14 |

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## MONTHS OF APRIL
## (Percentage Distribution)

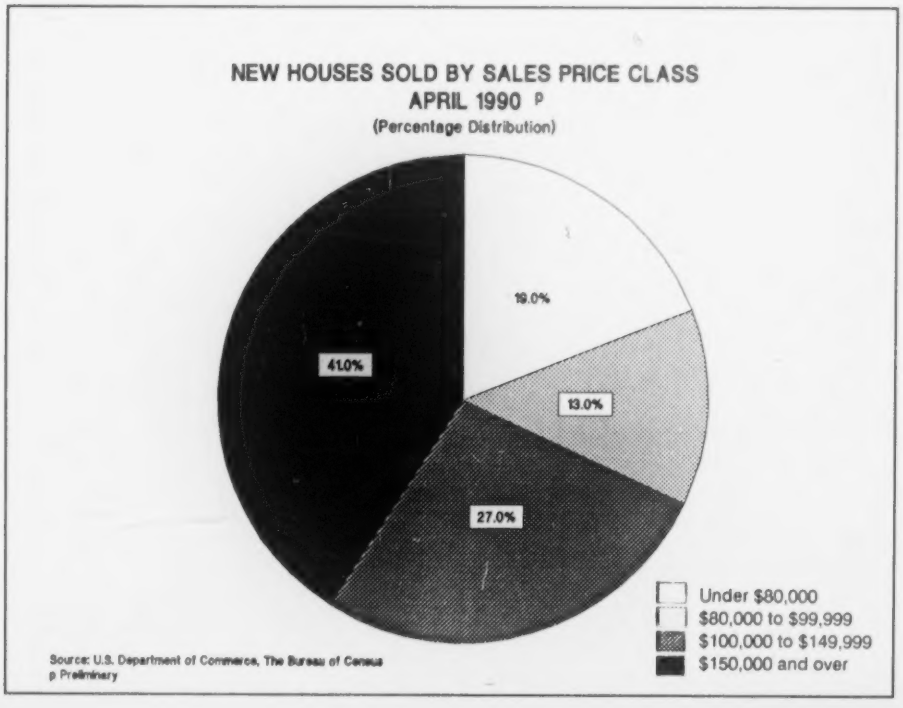
| Price Class | Apr 1986 | Apr 1987 | Apr 1988 | Apr 1989[r] | Apr 1990[p] |
|---|---|---|---|---|---|
| Under $80,000 | 34 | 31 | 26 | 22 | 19 |
| $80,000 to $99,999 | 26 | 22 | 17 | 17 | 13 |
| $100,000 to $119,999 | 12 | 11 | 12 | 14 | 7 |
| $120,000 to $149,999 | 10 | 14 | 16 | 16 | 20 |
| $150,000 and over | 18 | 22 | 29 | 31 | 41 |
| Median Sales Price | $92,500 | $96,500 | $111,000 | $116,700 | $135,900 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## FIRST QUARTER 1990[p]
## (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| Under $80,000 | 19 | * | 23 | 32 | 8 |
| $80,000 - 119,999 | 28 | 19 | 36 | 31 | 25 |
| $120,000 - 149,999 | 16 | 28 | 14 | 11 | 19 |
| $150,000 - 199,999 | 18 | 24 | 14 | 15 | 21 |
| $200,000 and over | 19 | 29 | 14 | 11 | 27 |
| Median Sales Price | $124,600 | $149,900 | $105,500 | $98,200 | $146,600 |

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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